

Automotive Hydraulic Systems - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Automotive Hydraulic Systems Market size in terms of Equal-5.75 is expected to grow from USD 37.27 billion in 2024 to USD 49.29 billion by 2029, at a CAGR of 5.75% during the forecast period (2024-2029).

The automotive hydraulic systems market has been growing at a steady pace in recent years. The continuous rise in global automotive production, particularly in emerging markets such as China and India, is a primary driver for the automotive hydraulic systems market. The increasing demand for passenger and commercial vehicles propels the adoption of hydraulic systems for various applications, including braking and power steering. For instance:

Key Highlights

In China, the total commercial vehicle sales in 2022 totaled 3,300,458 units, while India and Japan registered 933,116 and 753,023, respectively.

The low cost at which hydraulic systems can be fit into vehicles is a major advantage and has proven to be one of the most important factors driving the market studied. Hydraulic systems can store and discharge energy more efficiently than electric batteries. Vehicles that require a lot of power are finding hydraulic hybrid drives to be more efficient than electric drives. The most common use of hydraulic systems in an automobile is power steering, shock absorbers, and brakes.

The integration of advanced technologies, such as electro-hydraulic systems and smart hydraulic components, is enhancing the overall performance and efficiency of

automotive hydraulic systems. This trend is gaining momentum as automakers prioritize technological innovation to stay competitive.

However, the increasing adoption of electric vehicles poses a challenge to traditional hydraulic systems. As the automotive industry shifts toward electrification, the demand for hydraulic systems in certain applications, like power steering, may decline.

Despite the challenges, the automotive industry's hydraulic systems market is expected to continue its growth trajectory, albeit at a slower pace.

Automotive Hydraulic Systems Market Trends

Commercial Vehicle will be the Fastest Growing Segment in the Market

The commercial vehicle market has expanded globally, driven by economic growth, urbanization, and increased transportation needs. As the demand for commercial vehicles rises, the demand for advanced and efficient hydraulic systems also increases.

The increasing number of construction and e-commerce activities due to the expansion of the industrial sector across the world has resulted in increased demand for material transportation, which, in turn, has led to a significant increase in the sales of commercial vehicles. This growth is expected to drive the automotive hydraulic systems market, as they are used at large in these vehicles.

In 2022, around 23.74 million units of commercial vehicles were produced worldwide, whereas worldwide sales stood at 24.1 million units. The United States was the largest market for commercial vehicles, with a total sales of over 11.3 million units.

Commercial vehicles, especially heavy-duty trucks and buses, often require robust and powerful hydraulic systems to handle heavy loads, provide reliable braking systems, and ensure efficient power steering. Hydraulic systems are suitable for these heavy-duty applications, making them integral components in the commercial vehicle segment.

Commercial vehicles often have diverse applications, ranging from delivery trucks to construction vehicles. Hydraulic systems offer a high degree of customization and versatility, allowing manufacturers to tailor solutions to meet specific requirements across different commercial vehicle segments. The players operating in the market are also increasingly integrating advanced technologies for improved performance and efficiency. Intelligent hydraulic systems, incorporating sensors and smart components,

align well with the technological advancements sought by commercial vehicle manufacturers.

Thus, owing to their increasing demand in transportation, as well as other industrial usage, the commercial vehicle segment is anticipated to continue to grow significantly during the forecast period, giving rise to increased demand for hydraulic systems in these vehicles.

Asia-Pacific is Expected to Witness Highest Growth Rate

Asia-Pacific is expected to be the region with the highest growth in the automotive hydraulic system market during the forecast period. The region consists of countries like China and India, which are rapidly emerging as automotive hubs. China is the biggest automotive market in the world. The growing Chinese economy and the growing disposable incomes of people in the country have increased the demand for vehicles in the country.

The low production costs in China have also favored the growth of vehicle manufacturing, ultimately fueling the demand for hydraulic systems. In 2022, China accounted for 23,836 thousand units of passenger car sales and over 3,300,000 units of commercial vehicle sales.

Furthermore, electrification in the Asia-Pacific region has also witnessed a high penetration rate due to the presence of China and Japan, as China is the leading market for electric vehicles, and most of the automakers advancing in electric vehicle technology are from Japan. Sales of electric vehicles in China have seen huge growth as compared to other countries in Asia-Pacific. In 2022, China had over 6 million unit sales of electric vehicles (EVs), with BEVs totaling 4.59 million units.

Thus, with the rapid growth of the automobile sector in the Asia-Pacific region, the demand for hydraulic systems is also expected to witness positive growth in the coming years.

Automotive Hydraulic Systems Industry Overview

The automotive hydraulic systems market is moderately consolidated. Major players in the automotive hydraulic systems market are Robert Bosch GmbH, Aisin Seiki Co. Ltd, ZF Group, and Continental AG, among others. The global automotive hydraulic systems market is driven mainly by innovations. Major companies are investing heavily in R&D and are continuously launching new products. These companies are also organizing upskilling courses to train their associates. For instance:

In September 2023, Bosch Rexroth announced a new "Hydraulics Training Center" in Bethlehem, Pennsylvania. The center features three advanced training stations, including a fully equipped classroom, conference room, lounge area, and caf?.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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